

USA Capital

Subordinated Trust Deed Investment

Borrower: 60th Street Ventures, LLC
The principals of the borrower own Maisel Presley, Inc. the third largest condo converter in San Diego. In the past 4 years, they have converted and sold over 500 units. They do all the sales, property management, entitlement, construction, architecture, customer service, marketing, purchasing, and design work in house.

Loan Amount: \$3,700,000

Rate: 17% net interest paid monthly, four month minimum interest

Combined Loan to Value: Approximately 82% based on an appraisal from CB Richard Ellis dated November 18, 2004.

Term: 12 Months

Collateral: Second Deed of Trust on approximately 61 condo units located at 4600, 60th Street in San Diego, California.

The Project: The borrower has purchased the 61 unit apartment complex and converted it into condominiums. They are currently in the process of renovating the property and currently have 14 units under contract scheduled for closing in the first quarter of 2006. The 1, 2, and 3 bedroom units range in size from 690 square feet to 1,100 square feet, with prices ranging from \$265,000 to \$370,000.

The property consists of four buildings, two are three-story walk up buildings and the other two buildings are two-story walk up buildings. The property includes one swimming pool, a Jacuzzi, and three laundry rooms.

Borrower's Equity: The borrower has approximately \$1,300,000 into the project.

Guarantees: Matthew Maisel and Rob Presley with a reported net worth of approximately \$80 million as of October 2005.

USA Capital
702-734-2400

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